

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA

IN RE:)	CHAPTER 7
)	CASE NO. 23-00484
BDC Group, Inc.)	
)	NOTICE OF AND MOTION FOR
)	COMPROMISE OR SETTLEMENT
Debtor(s).)	OF CONTROVERSY WITH
)	WEST PACIFIC DRILLING, INC.

The undersigned Trustee has entered into a compromise or settlement of controversy and moves the court to approve the following:

The case trustee has identified \$490,255.20 in payments made by the Debtor to West Pacific Drilling, Inc. that may constitute preferential payments within ninety (90) days pre-petition within the meaning of 11 U.S.C. §547. After discussions, and evaluation asserted defense(s), the parties have agreed to settle the legal dispute for \$25,000.00, to be paid upon entry of a Court Order approving this settlement. West Pacific Drilling, Inc. will waive any administrative claim they may hold for post-petition work for which they were not paid. The Trustee releases West Pacific Drilling, Inc. and its affiliated individuals and entities from any and all claims relating to the Debtor's bankruptcy case.

In light of the uncertainty of litigation, the legal issues involved, and the additional time and expenses involved in prosecuting these possibly preferential payments, the Trustee submits that this recovery as proposed herein is fair and reasonable.

NOTICE IS HEREBY GIVEN that objections must be served on the undersigned trustee, the United States Trustee, 111 7th Avenue SE Box 17, Cedar Rapids, Iowa 52401, debtor(s), debtor(s) counsel and filed with the Clerk of Bankruptcy Court at 111 7th Avenue SE Box 15, Cedar Rapids, Iowa 52401 on or before 4:30 p.m., September 15, 2025.

NOTICE IS FURTHER GIVEN that timely filed objections will be set for hearing by separate notice. If no objections are filed, a separate order will enter.

I hereby certify that on this date a copy of this Notice and Motion was served on the U.S. Trustee, debtor(s), debtor(s) counsel, and all creditors or other parties-in-interest who have filed a request for notice pursuant to Local Bankruptcy Rule 2002-1(b).

DATED: August 25, 2025.

_____/s/ Renee K. Hanrahan, Trustee_____
Renee K. Hanrahan, Chapter 7 Trustee
P.O. Box 1088
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NOTE: Service List/Clerk's Mailing Matrix attached